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GENERAL RAIL ROAD LAW.

AN ACT regulating Rail Road Companies.

INCORPORATED.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That whenever any number of persons, not less than five, shall be named as corporators in any act of the General Assembly, and authorized to construct a railroad, they and their associates, successors, and assigns, by the name and style provided in said act, shall thereafter be deemed a body corporate, with succession, with power to sue and be sued, plead and be impleaded, defend and be defended, contract and be contracted with, acquire and convey at pleasure all such real and personal estate as may be necessary and convenient to carry into effect the objects of the incorporation, to make and use a common seal, and the same to alter, break and renew at pleasure, and do all needful acts to carry into effect the object for which it was created; and such company shall possess all the powers, and be subject to all the rules and restrictions provided by this act, except so far as may be modified by the special act incorporating the same.

AUTHORITY OF CORPORATION.

SEC. 1. Said corporation shall be authorized to construct and maintain a railroad, with a single or double track, with such side tracks, turn-outs, offices and depots, as they may deem necessary, between the points named in the special act incorporating the same, commencing at or within, and extending to or into any town, city, or village named as the place of beginning, or terminus of such road, and construct branches from the main line to other towns, or places within the limits of any county through which said road may pass.

CAPITAL STOCK.

SEC. 3. The capital stock of such company shall be divided into shares of fifty dollars each, and consist of such sum as may be provided in the special act incorporating the same; such shares shall be regarded as personal property, and shall be subject to execution at law.

PAYMENTS.

SEC. 4. An installment of five dollars on each share of stock shall be payable at the time of making the subscription, and the residue thereof

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shall be paid in such installments, and at such times and places, and to such person as may be required by the directors of said company.

DUES ON UNPAID STOCK COLLECTED BY SALE.

SEC. 5. If any installment of stock shall remain unpaid for sixty days after the time it may be required, whether such stock is held by an assignee, transferee, or the original subscriber, the same may be collected by an action of debt, with a penalty of five per centum thereon, or the directors may sell the stock so unpaid at public auction for the installment, interest and penalty then due thereon, first giving thirty days' public notice of the time and place of sale, in some newspaper in general circulation in the county where such delinquent stockholder resided at the time of making such subscription, or becoming such assignee or transferee, or of his actual residence at the time of said sale; or if such stockholder reside out of the State, such publication shall be made in the county where the principal office of the company is located; and if any residue of money shall remain after paying the amount due on said stock, the same shall, on demand, be paid over to the owner; if the whole of said installment be not paid by such sale, the remainder shall be recoverable by an action of debt against the subscriber, assignee or transferee.

CAPITAL STOCK MAY BE INCREASED.

SEC. 6. That whenever any railroad company heretofore incorporated, or created and incorporated under the provisions of this act shall, in the opinion of the directors thereof, require an increased amount of capital stock, they shall, if authorized by the holders of a majority of the stock, file with the Auditor of State a certificate setting forth the amount of such desired increase, which shall not exceed the amount of the original capital of said company, and thereafter such company shall be entitled to have such increased capital as is fixed by said certificate.

SUBSCRIPTION BOOKS OPENED; DIRECTORS CHOSEN; NUMBER AND MODE OF ELECTION.

SEC. 7. That the persons named in any special act of incorporation, or any five of them, shall be authorized to order books to be opened for receiving subscriptions to the capital stock of said company, at such time or times, and at such place or places as they may deem expedient, after having given at least twenty days' notice in a newspaper published or generally circulated in one or more counties where books of subscription are to be opened, of the time and place of opening books; and so soon as fifty thousand dollars, or ten per centum on the capital stock shall be subscribed, they may give like notice for a meeting of the stockholders, to meet at such time and place as they may designate, for the purpose of

choosing directors, who shall continue in office until the time fixed for the annual election, and until their successors are chosen and qualified; at the time and place appointed, seven directors shall be chosen by ballot, by such of the stockholders as shall attend for that purpose, either in person or by lawful proxies; each share shall entitle the owner to one vote, and a plurality of votes shall be necessary for a choice; but after the first election of directors, no person shall vote on any share on which any installment is due and unpaid. The persons named in such special act, or such of them as may be present, shall be inspectors of such election, and shall certify what persons are elected directors, and appoint the time and place for holding their first meeting; a majority of said directors shall form a board, and be competent to fill vacancies in their board, make by-laws, and transact all business of the corporation; a new election shall be annually held for directors, at such time and place as the stockholders, at their first meeting shall determine, or as the by-laws of the corporation may require; and the directors chosen at any election shall, so soon thereafter as may be convenient, choose one of their number to be president, and shall appoint a secretary and treasurer of the corporation. The directors, before entering on their duties shall each take an oath faithfully to discharge his duties, and they shall, from time to time, make such dividends of the profits of said company, as they may think proper.

ACT OF INCORPORATION MAY BECOME VOID.

SEC. 8. If such railroad company shall not be organized within three years from the passage of the special act incorporating the same, and not less than ten miles of such road be completed sufficiently for use within seven years from the same date, then the act creating the same shall be void.

AUTHORITY OF CORPORATION IN APPROPRIATING LAND, TIMBER AND MATERIALS; MODE OF PROCEDURE; DAMAGE ASCERTAINED, ASSESSED, AND AWARDED.

SEC. 9. Such corporation is authorized to enter upon any land for the purpose of examining and surveying its railroad line, and may appropriate so much thereof as may be deemed necessary for its railroad, including necessary side tracks, depots, work-shops, and water stations, materials for construction, except timber, a right of way over adjacent lands, sufficient to enable such company to construct and repair its road, and a right to conduct water by aqueducts, and the right of making proper drains. The corporation shall, forthwith, deposit with the clerk of the Court of Common Pleas, or other court of record of the county where the land lies, a description of the rights and interests intended to be appropriated, and such

land, rights and interests shall belong to said company to use for the purpose specified, on making payment or giving security, as is hereafter provided. The corporation may, by its directors, purchase any such lands, materials, right of way, or interest, of the owners of such land; or, in case the same is owned by a person insane or an infant, at a price to be agreed upon by the regularly constituted guardian or parent of such insane person or infant, if the same shall be approved by the court in which the description aforesaid shall be filed; and on such agreement and approval, the owner, guardian or parent, as the case may be, shall convey the said premises, so purchased in fee simple or otherwise, as the parties may agree, to such railroad company, and the deed, when made, shall be deemed valid in law. If the corporation shall not agree with the owner of the land, or with his guardian, if the owner is incapable of contracting, touching the damages sustained by such appropriation, such corporation shall deliver to such owner or guardian, if within the county, a copy of such instrument of appropriation. If the owner or his guardian, in case such owner is incapable of contracting, be unknown, or do not reside within the county, such corporation shall publish in some newspaper of general circulation in the county, for the term of three weeks, an advertisement reciting the substance of such instrument of appropriation; upon filing such act of appropriation, and delivery of such copy, or making such publication, the Court of Common Pleas or other court of record of the county where the land lies, or any judge thereof in vacation, upon application of either party, shall appoint, by warrant, three disinterested freeholders of such county, to appraise the damages which the owner of the land may sustain by such appropriation; such appraisers shall be duly sworn, they shall consider the benefit as well as injury which such owner shall sustain by reason of such railroad, and shall, forthwith, return their assessment of damages to the clerk of said court, setting forth the value of the property taken, or damage done to the property; the amount of benefit conferred, and the difference between the value of, or damage done to the property taken, which they assess to such owner or owners separately, to be by him filed and recorded; and thereupon such corporation shall pay to said clerk, the amount thus assessed, or secure the payment to the satisfaction of such court or of the judge issuing the warrant. And on making payment or tender thereof to said clerk, or on giving such security as may be required, it shall be lawful for such corporation to hold the interests in such lands or materials thus appropriated, and the privilege of using any materials on said roadway within fifty feet on each side of the center of such roadway, for the uses aforesaid, the costs of such

award shall be paid by such company; and, on motion, by any party interested, and showing said proceedings, the court may order payment thereof, and enforce such payment by execution. The award of said arbitrators may be reviewed by the Court of Common Pleas, or other court in which proceedings may be had, on written exceptions filed by either party in the clerk's office, within ten days after the filing of such award; and the court shall take such order therein as right and justice may require, by ordering a new appraisement, on good cause shown: Provided that, notwithstanding such appeal, said company may take possession of the property described as aforesaid, and the subsequent proceedings on the appeal shall only affect the amount of compensation to be allowed; if prior to the assessment, the corporation shall tender to such owner or his guardian, if he be unable to contract, an amount equal to the award afterward made, exclusive of costs, the costs of arbitration shall be paid equally by such company, and such owner or guardian.

CHANGES IN LOCATION AND GRADE MADE; CHANGES APPROVED BY BOARD OF PUBLIC WORKS.

SEC. 10. That whenever any railroad company, heretofore incorporated, or which may be hereafter incorporated, shall find it necessary, for the purpose of avoiding annoyance to public travel, or dangerous or difficult curves or grades, or unsafe or unsubstantial grounds or foundations, or for other reasonable causes, to change the location or grade of any portions of their road, whether heretofore made or hereafter to be made, such railroad companies shall be, and is hereby authorized to make such changes of grade and location, not departing from the points and general route prescribed in the charter of such company; and, for the purpose of making any such change in the location and grade of any such road as aforesaid, such company shall have all the rights, powers and privileges, to enter upon and take and appropriate such lands, and make surveys necessary to effect such changes and grades, upon the same terms and be subject to the same obligations, rules and regulations, as are prescribed in the ninth section of this act, and shall, also, be liable in damages when any have been caused by such change to the owner or owners of the lands upon which such road was theretofore located to be ascertained and reserved as aforesaid; but no damages shall be allowed unless claimed within thirty days after actual notice of such intended change shall be given to such owner or owners, if residing on the premises, or notice by publication in some newspaper in general circulation in the county, if non-resident: Provided, however, that no such change of the location of the road be made, unless approved by the board of public works; and to enable the board of

public works to act understandingly upon all such subjects, the said board of public works be and is hereby directed to appoint, on the application of any railroad company desiring such change, a competent engineer of the railroad to examine the proposed new route, and report the facts to the board of public works; Provided, that nothing contained in this act shall be so construed as to give to the Little Miami Railroad Company any power to relocate said railroad south of its present location within the corporate limits of the town of Fulton, in Hamilton county, unless such change shall be approved by the board of public works.

APPROPRIATION OF STREETS AND ROADS.

SEC. 11. If it shall be necessary in the location of any part of any railroad to occupy any road, street, alley or public way or ground of any kind, or any part thereof, it shall be competent for the municipal or other corporation or public officers, or public authorities, owning or having charge thereof, and the railroad company to agree upon the matter, and upon the terms and conditions upon which the same may be used or occupied; and if said parties shall be unable to agree thereon, and it shall be necessary in the judgment of the directors of such railroad company, to use or occupy such road, street, alley, or other public way or ground, such company may apply to the Court of Common Pleas of the county in which the same is situate, setting forth the aforesaid facts, and said court shall thereupon appoint at least three judicious disinterested freeholders of the county, who shall proceed to determine whether such occupation is necessary, and if necessary, the manner and terms upon which the same shall be used, and make return of their doings in the premises to said court, who shall, if they deem the same just and proper, make the necessary order to carry the same into effect, or they may order a review of the same, as such court may consider justice and the public interest require.

RATES FOR TRANSPORTATION OF PERSONS AND PROPERTY.

SEC. 12. Such corporation may demand and receive for the transportation of passengers on said road, not exceeding three and one-half cents per mile, and for the transportation of property not exceeding five cents per ton per mile, when the same are transported a distance of thirty miles or more; and in case the same are transported for a less distance than thirty miles, such reasonable rate as may be from time to time fixed by said company, at any time after the expiration of ten years from the time any such road may be put in operation, it shall be lawful for the General Assembly to prescribe the rates to be charged for the transportation of persons or property upon said road, should they be deemed too high, and

may exercise the same power ten years thereafter; Provided, that no reduction shall be made, unless the net profits of the company, on an average for the previous ten years, shall amount to a sum equal to ten per centum per annum upon its capital, and then not so as to reduce the future probable profits below the said per centum:

POWER TO BORROW MONEY.

SEC. 13. Such company shall have power to borrow money on the credit of the corporation, not exceeding its authorized capital stock, at a rate of interest not exceeding seven per cent. per annum, and may execute bonds or promissory notes therefor, and to secure the payment thereof may pledge the property and income of such company; Provided, that the value and security of any liens, mortgage, or the stock held in or against such company, by the State, or the city of Cincinnati, shall not thereby be injured or otherwise impaired.

MAY ACQUIRE AND HOLD LAND.

SEC. 14. Such company may acquire by purchase or gift, any lands in the vicinity of said road or through which the same may pass, so far as may be deemed convenient or necessary by said company to secure the right of way, or such as may be granted to aid in the construction of such road or be given by way of subscription to the capital stock, and the same to hold or convey in such manner as the directors may prescribe; and all deeds and conveyances made by such company shall be signed by the president, under the seal of the corporation; and any existing railroad corporation may accept the provisions of this section, the five preceding sections of this act, or either of them, and after such acceptance, all conflicting provisions of their respective charters shall be null and void.

STREAMS MAY BE DIVERTED.

SEC. 15. It shall be lawful for such corporation, whenever it may be necessary in the construction of such road, to cross any road or stream of water, or to divert the same from its present location or bed; but said corporation shall, without unnecessary delay, place such road or stream in such condition as not to impair its former usefulness.

OFFICES FOR BUSINESS ESTABLISHED AND CHANGED.

SEC. 16. Such corporation shall, as soon as convenient after its organization, establish a principal office at some point on the line of its road, and change the same at pleasure, giving public notice in some newspaper of such establishment or change; and all process against said company, shall be served on the president or secretary, or by leaving a copy at the principal office of the corporation.

TAXATION; RIGHTS RESERVED TO THE GENERAL ASSEMBLY.

SEC. 17. The right is hereby reserved to the General Assembly, to provide for taxing such companies by any other mode than that now authorized by the provisions of the act levying taxes on all property of the State according to its true value; but not so as to require any such company, or the stockholders thereof, on account of the stock owned by them, to pay any greater rate of taxes for the time being, than the general average of taxation for all purposes on other property of equal value in those counties through which such road may pass, or within the limits of which the same be located; and any existing railroad company may accept the provisions of this section, and thereafter be liable to taxation, as provided by the act levying taxes aforesaid, subject to the right of the General Assembly, herein reserved; and provided, also, that any existing railroad company accepting any of the provisions of this act, shall thereafter be subject to the taxation herein provided, subject to the right herein reserved.

INDEX-BOARDS.

SEC. 18. Every company organized under this act, shall be required to erect at all points where their road shall cross any public road, at a sufficient elevation from such public road, to admit of the free passage of vehicles of every kind, a sign with large and distinct letters placed thereon, to give notice of the proximity of the railroad, and warn persons of the necessity of looking out for the cars; and any company neglecting or refusing to erect such sign, shall be liable in damages for all injuries occurring to persons or property from such neglect or refusal.

DISPUTES AS TO MAIL CARRYING ADJUSTED.

SEC. 19. That if, at any time, any dispute shall arise between any company incorporated under this act, and the Postmaster General, as to the price of transporting the mails, the Governor shall have power to adjust the same by arbitration; but nothing contained herein shall be so construed as to interfere with the right of such company to fix the times of arrival and departure of their trains, or to change any general regulation of the company.

REPORTS.

SEC. 20. That each and every railroad company incorporated under this act shall, annually, in the month of January, make a full report of the condition of its affairs to the Auditor of State, showing the amount of the capital stock of such company, the gross amount of tolls or receipts during the previous year, the cost of repairs and incidental expenses, the net amount of profits, and the dividends made; with such other facts as may

be necessary to a full statement of the affairs and condition of such road, and the auditor shall, annually, present an abstract copy of such report to the General Assembly.

WIDTH OF TRACK.

SEC. 21. The width of the track or gauge of all roads under this act, shall be four feet ten inches between the rails.

DECLARING DIVIDENDS.

SEC. 22. It shall be lawful for the directors of any railroad company, semi-annually, to compute, allow, and pay to its stockholders, interest at the rate of six per centum on all moneys theretofore paid as capital stock, to be set apart and paid in stock or cash, as the directors may determine: Provided, that they shall not allow or pay any interest in cash to stockholders, while any debt of such railroad company for labor or materials shall be due and unpaid; and provided, further, that the capital stock shall, in no case, be reduced by such payment of interest, and any railroad company may establish a principal office, in the manner and for the purpose named in the sixteenth section of this act.

Passed February 11, 1848.

AMENDMENT TO GENERAL LAW.

AN ACT further to amend an act regulating Rail Road Companies, passed February 11, 1848, and for other purposes.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* In case of any vacancy, by death, resignation, or any other cause, in any board of directors of any railroad company, plank road company, or turn-pike road company, incorporated by the General Assembly of this State, if in the act or acts incorporating such company no provision is made for power to fill such vacancy, it shall be lawful for the remaining directors to appoint a director to fill such vacancy, and the person so appointed shall be a director of such company, until the next succeeding stated election, and until his successor shall be elected and qualified.

Passed March 13, 1849.

TRANSFER BOOKS.

AN ACT authorizing Railroad Companies to open Transfer Books in other States.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That the directors of any railroad company, incorporated by the General Assembly of the State of Ohio, whenever they shall deem it expedient for the interest or convenience of such railroad company, may, and they are hereby authorized to open transfer books in any of the States of the United States, for the purpose of transferring stock which may be purchased or held by persons out of this State, and they are hereby authorized to employ suitable agents or agent to keep such transfer books, whose acts, done under the authority of this act, shall be binding on the said railroad company.

Passed March 21, 1850,

CONSOLIDATION.

AN ACT relating to Railroad Companies.

CONTINUOUS LINES OF RAILROADS MAY CONSOLIDATE.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That whenever the lines of railroad of any railroad companies in this State, or any portion of such lines have been or may be constructed, so as to admit the passage of burden or passenger cars over any two or more of such roads continuously, without break or interruption, such companies are hereby authorized to consolidate themselves into a single corporation in the manner following:

I. The directors of said two or more corporations may enter into an agreement under the corporate seal of each, for the consolidation of the said two or more corporations, prescribing the terms and conditions thereof; the mode of carrying the same into effect; the name of the new corporations; the number of directors thereof, which shall not exceed thirteen; the time and place of holding the first election of directors; the number of shares of capital stock in the new corporation; the amount of each share; the manner of converting the shares of capital stock in each of said two or more corporations into shares in such new corporation; the manner of compensating stockholders in each of said two or more corporations who refuse to convert their stock into the stock of such new corporation, with such other details as they shall deem necessary to perfect such consolidation of said corporations. And such new corporation shall possess all the powers, rights and franchises conferred upon such said two or more corporations by the several acts incorporating the same, or relating thereto respectively, and shall be subject to all the restrictions and perform all the duties imposed by such acts, so far as the same may be consistent with the provisions of this act; *Provided*, That all stockholders in either of such corporations who shall refuse to convert their stock into the stock of such new corporation shall be paid at least par value for each of the shares so held by them, if they shall so require. previous to said consolidation being consummated.

II. Such agreement of the directors shall not be deemed to be the agreement of the said two or more corporations, until after it has been

submitted to the stockholders of each of said corporations separately at a meeting thereof; to be called upon a notice of at least thirty days, specifying the time and place of such meeting, and the object thereof, to be addressed to each of such stockholders, when their place of residence is known, and deposited in the post office, and published for at least three successive weeks in one newspaper in at least one of the cities or towns in which each of said corporations has its principal office of business, and has been sanctioned by such stockholders by the vote of at least two-thirds in amount of the stockholders present at such meeting, voting by ballot, in regard to such agreement, either in person or by proxy, each share of capital stock being entitled to one vote; and when such agreement of the directors has been so sanctioned by each of the meetings of the stockholders separately, after being submitted to such meetings in the manner above-mentioned, then such agreement of the directors shall be deemed to be the agreement of the said two or more corporations.

CERTIFICATES OF CONSOLIDATION FILED.

SEC. 2. Upon making the agreement mentioned in the preceding section, in the manner required therein, and filing a duplicate or counterpart thereof in the office of the Secretary of State, the said two or more corporations mentioned or referred to in the said first section, shall be merged in the new corporation provided for in such agreement, to be known by the corporate name therein mentioned; and the details of such agreement shall be carried into effect as provided therein.

RIGHTS, FRANCHISES, ETC., TRANSFERRED TO, AND VESTED IN, NEW CORPORATION.

SEC. 3. Upon the election of the first board of directors of the corporation created by the agreement in the first section of this act mentioned; and by the provisions of this act, all and singular the rights and franchises of each and all of said two or more corporations, parties to such agreement, all and singular their rights and interests, in and to every species of property, real, personal and mixed, and things in action, shall be deemed to be transferred to and vested in such new corporation, without any other deed or transfer; and such new corporation shall hold and enjoy the same, together with the right of way, and all other rights of property, in the same manner, and to the same extent, as if the said two or more corporations, parties to such agreement should have continued to retain the title, and transact the business of such corporations; and the titles and the real estate acquired by either of said two or more corporations, shall not be deemed to revert or be impaired by means of anything in this act contained; *Provided*, That all rights of creditors, and all liens

upon the property of either of said corporations, parties to said agreement, shall be and hereby are preserved unimpaired; and the respective corporations shall continue to exist so far as may be necessary to enforce the same; *And provided further*, that all the debts, liabilities and duties of either company shall thenceforth attach to such new corporation, and be enforced from the same to the same extent, and in the same manner, as if such debts, liabilities and duties had been originally incurred by it.

RAILROAD COMPANIES MAY AT ANY TIME AID EACH OTHER WITH A VIEW OF CONSOLIDATING.

SEC. 4. Any railroad company heretofore or hereafter incorporated may, at any time, by means of subscription to the capital stock of any other company, or otherwise, aid such company in the construction of its railroad, for the purpose of forming a connection of said last mentioned road with the road owned by the company furnishing said aid; or any railroad company organized in pursuance of law, may lease or purchase any part or all of any railroad constructed by any other company, if said company's lines of road are continuous or connected as aforesaid, upon such terms and conditions as may be agreed on between said companies respectively; or any two or more railroad companies whose lines are so connected, may enter into any arrangement for their common benefit, consistent with and calculated to promote the objects for which they were created; *Provided*, That no such aid shall be furnished, nor any such purchase, lease or arrangement perfected, until a meeting of the stockholders of each of said companies shall have been called by the directors thereof, at such time and place, and in such manner as they shall designate, and the holders of at least two-thirds of the stock of such company represented at such meeting in person or by proxy, and voting thereat, shall have assented thereto.

HOW CONTRACTS BETWEEN COMPANIES MAY BE ENFORCED.

SEC. 5. All contracts between railroad companies, under the provisions of this act, may be enforced by a decree of the Supreme Court, in a suit in Chancery brought for that purpose; and any two judges of said court, in vacation, may, after hearing, make any provisional order or decree in such suit, which may be necessary to enforce such contracts, to be in force until the next session of said court in the proper county.

DIRECTORS MAY NEGOCIATE BONDS.

SEC. 6. The directors of any railroad company are hereby authorized to sell or negotiate the bonds or notes issued by said company, or received by it in payment of subscription to its capital stock or otherwise, at such times and at such places, either within or without this State, and at such

rates as in their opinion will best advance the interests of such company; and if such bonds or notes are thus sold at a discount, such sale shall be as valid in every respect as if sold at their par value.

Passed March 3, 1851.

SALE OF BONDS.

AN ACT relating to the sale of Bonds of Railroad Companies, and to increase the number of Directors.

DIRECTORS MAY SELL THE BONDS, NOTES, ETC., OF THE COMPANY; SALES AT A DISCOUNT VALID.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That the directors of any railroad company, authorized to borrow money and to execute bonds or promissory notes therefor, shall be, and they are hereby authorized to sell, negotiate, mortgage or pledge such bonds or notes, as well as any notes, bonds, scrip, or certificates, for the payment of money or property which such company may have heretofore received, or shall hereafter receive, as donations, or in payment of subscriptions to the capital stock, or for other dues of such company, at such times, and in such places, either within or without the State, and at such rates and for such prices as in the opinion of said directors will best advance the interests of such company; and if such notes or bonds are thus sold at a discount, such sale shall be as valid in every respect and such securities as binding for the respective amounts thereof, as if they were sold at their par value.

DIRECTORS NOT TO PURCHASE STOCK, ETC., AT LESS THAN PAR VALUE.

SEC. 2. No director of any railroad company shall, either directly or indirectly, purchase any shares of the capital stock, or any of the bonds, notes, or other securities, of any railroad company of which he may be a director, for less than the par value thereof; and all such stocks, bonds and notes, or other securities, that may be purchased by any such director for less than the par value thereof, shall be null and void.

COMPANIES MAY INCREASE THE NUMBER OF DIRECTORS.

SEC. 3. That any railroad company heretofore incorporated or which may be hereafter incorporated, in this State, shall be and is hereby authorized, by a vote of a majority of the stock of such company, to increase the number of directors provided for in the charter of such company to any number not greater than thirteen; and the increased number of directors thus created shall have the same powers and perform the same duties as may be provided for in the charter of such company.

Passed December 15, 1852.

CHANGE OF GAUGE.

AN ACT authorizing Railroad Companies to change their gauge, or width of track, in certain cases.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That each railroad company now existing, or that may be hereafter formed in this State, shall be required to make every railroad constructed or controlled by said company, of one uniform gauge or width of track from end to end. And whenever either of the roads aforesaid, shall connect with or cross any other road or roads, the companies owning or controlling each or either of said roads, may adopt such uniform gauge or width of track as will enable each of said companies to pass the same cars over each of said roads respectively.

Passed March 24, 1852.

MORTGAGES.

AN ACT to regulate Railroad Mortgages.

RAILROAD COMPANIES MAY EXECUTE MORTGAGES.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That in all cases where any railroad company organized or hereafter to be organized, under any law of this State, or owning any real and personal estate therein, which has by virtue of any special provisions in its charter, of the act "regulating railroads," passed February 11, 1848, or of the act "to provide for the creation and regulation of incorporated companies in the State of Ohio," passed May 1, 1852, authority to borrow money, and to secure the payment thereof, to pledge the property and income of such company, every such company may execute a deed of mortgage, or other instrument in writing, for the purpose of securing the payment of the loan of money so made, or the notes, bonds, or other evidences of indebtedness that may be so issued by said company therefor, which said mortgage may include the personal as well as the real property of said company.

EVIDENCE OF DEBT WHEN RECORDED.

SEC. 2. That in all cases where a mortgage has been or may hereafter be executed upon any portion of the personal and real property of any railroad company within this State, by the proper officers of the same, to secure the payment of any loans of money, or advances of material or labor made to said company, it shall be held to be a sufficient record of the same, to have the same recorded in the office of the recorder of deeds, in each of the counties in which said real or personal property may be situ-

ated or employed, and said mortgage so recorded, shall be held to be a good and substantial lien from the date of the record of the same in each county where the same is recorded, as well upon the personal, as the real property of said company.

Passed March 9, 1853.

INCREASE OF STOCK.

AN ACT authorizing Railroad Companies to issue bonds and increase their capital stock in certain cases.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That any railroad company heretofore or that may hereafter be incorporated under the laws of this State, contemplating the laying of a double track, may issue its bonds, convertible or otherwise, bearing any rate of interest not exceeding seven per centum per annum, to an amount not exceeding half of its capital stock, and sell the same at such times and at such places within or without this State, and at such rates as the directors of such company may deem best for its interests; and if such bonds are sold at a discount, they shall be as valid in every respect as if sold at their par value, and such company may secure such bonds by a mortgage on its property or otherwise, and may at its option increase its capital stock in an amount equal to the bonds issued as aforesaid.

Passed March 11, 1853.

JUNCTION RAILROAD CHARTER.

AN ACT to incorporate the Junction Railroad Company.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That Heman Ely, Artemas Beebe, Eber W. Hubbard, Seymour W. Baldwin, Albert A. Bliss, Horace A. Kendall, of the county of Lorain; Benjamin Benson, George G. Baker, Platt Benedict, and Frederick S. Chapman, of the county of Huron; John Fuller, George W. Choate, D. Hamilton, Foster M. Follett, and Burr Higgins, of the county of Erie, R. P. Buckland, Jesse S. Olmstead, of the county of Sandusky, and those who may hereafter become stockholders, in the manner hereinafter prescribed, their successors and assigns, be and they are hereby created a body corporate, by the name and style of the Junction Railroad Company, with perpetual succession and by that name and style shall be, and hereby are made capable, in law, to have, purchase, receive, possess, sell, convey and enjoy real and personal estate, and retain to them, their successors and assigns, all such lands, tenements and hereditaments as shall be requisite and actually necessary, for their accommodation and convenience in the transaction of their business; to sue and be sued; implead and be impleaded, answer and be answered unto, defend and be defended, in courts of record and elsewhere; and, also, to have and use a common seal, and the same to alter, break, renew or change at pleasure.

SEC. 2. The said corporation are hereby vested with the right and authority to construct a railroad, commencing at such point on the Cleveland, Columbus and Cincinnati railroad as the directors may select, either in the county of Cuyahoga or Lorain, and within 30 miles from Cleveland; thence to Elyria, in Lorain county, unless the junction with the Cleveland and Columbus road should be made at Elyria; and from thence, on the most feasible route to intersect the Mad River and Lake Erie railroad at Bellevue, or at such other point as the directors shall choose, and thence to Lower Sandusky, in Sandusky county; and the said corporation shall have power to construct the said railroad, or a branch of the same, from Elyria to Sandusky City, in Erie county, and from thence to Lower Sandusky; and, also, if the directors of said company, and the directors of the Cleveland, Columbus, and Cincinnati railroad company, cannot

agree upon the terms of junction with said Cleveland, Columbus, and Cincinnati railroad company, then, in that case, the railroad shall commence at the city of Cleveland, Cuyahoga county; or the directors of the respective companies may agree that the terms of a junction between the two companies may be decided by the supreme court.

SEC. 3. That the capital stock of said company shall be one million of dollars, and shall be divided into shares of fifty dollars each.

SEC. 4. That the above named persons, or any ten of them, are authorized to open books for receiving subscriptions to the capital stock of said corporation, to be opened at such time or times, and at such place or places, as they may deem expedient, under the direction of not less than three of the persons named as aforesaid, having given not less than ten days' previous notice in a newspaper published in the county where books of subscription are to be opened, of the time and place of opening said books; and as soon as twenty thousand dollars of said stock shall be subscribed, they may give a like notice for the meeting of stockholders to meet at such time and place as they may designate, to choose directors, to continue in office for the term of one year, and until others are duly appointed in their stead. At the time and place appointed, thirteen directors shall be chosen, by ballot, by such of the stockholders as shall attend for that purpose, either in person or lawful proxies; each share of the capital stock shall entitle the owner to one vote; the persons named in the first section of this act, or such of them as may be present, shall be inspectors of such election, and shall certify, under their hands, what persons are elected directors, and appoint the time and place for holding the first meeting of directors; seven directors shall form a board, and be competent to transact all business of the corporation; a new election of directors shall be made annually, at such time and place as the stockholders, at their first meeting, shall appoint, or as the laws of the corporation may require; and the directors chosen at any election shall, as soon thereafter as may be convenient, choose out of their number one person to be president, and one to be treasurer of the corporation.

SEC. 5. That upon every subscription there shall be paid, at the time of subscribing, to the person authorized to open said books, the sum of five dollars upon every share subscribed, or the same may be secured to be paid when called for by the directors, at the option of the person receiving such subscriptions, and the residue thereof shall be paid in such installments, and at such times as may be required by the president and directors of said company to the treasurer thereof; and the said company

are authorized to take and receive from such persons as shall purchase such stock, such bonds or notes for the residue of the purchase money of said stock as they may think expedient.

SEC. 6. That if the said railroad company shall not be organized within five years from the date of the passage of this law, and not less than twenty miles of the road be completed within ten years from the commencement of the work, then this act shall be null and void.

SEC. 7. That the directors shall have power to determine the number and kind of tracks, turnouts, branches, carriages, conveyances, storehouses depots, and other fixtures and machinery: prescribe the mode of transportation, and have power to construct a single or double track railroad.

SEC. 8. That said company shall have a right to enter upon any land to survey and lay down said road, and to take any materials, except timber, upon the condition hereafter specified, necessary for the construction or repair of said work; and whenever any lands or materials shall be taken for the construction of said work, and the same shall not be given or granted to said company, and the owners thereof do not agree with said company as to the compensation to be paid therefor, or in case the owner or owners are under any disability to contract or are absent from the state, application may be made by the said company to any judge of the court of common pleas of the county in which such lands or materials may be, and thereupon it shall be the duty of said judge to issue his warrant to the sheriff of said county, commanding him to summon three disinterested freeholders to arbitrate upon the compensation to be awarded to such person or persons, who shall be sworn and paid as in other cases; and they, or a majority of them, shall award as arbitrators between the two parties, and render copies of their award to each of the parties, in writing, from which award either party may appeal to the court of common pleas for the county in which such land or materials may have been situated; and in all cases where compensation shall in any manner be claimed, it shall be the duty of arbitrators and the court to estimate and set off any advantage which the location and construction of said road may be to the claimant; and said company shall have the right to retain, own, hold and possess said materials, upon first paying or tendering to the owner or owners thereof a reasonable compensation in money, for the same, and to the use and occupation of said lands, as fully and absolutely as if the same had been granted and conveyed to said company by deed: Provided, that before the said company shall enter upon any land for the purpose of constructing the said road, they shall pay or secure to the owner of such land,

payment for the same, as may be awarded by the provisions of this section.

SEC. 9. That if it shall be necessary, in the selection of the route or construction of the road, to connect the same with, or to use any road, street or bridge made or erected by any company or persons incorporated or authorized by any law of this state, it shall be lawful for the said company, and it is hereby authorized to contract and agree with any such other corporation or person for the right to use such road, street or bridge, or for the transfer of any of the corporate or other rights and privileges of such corporation or persons, to the said president and directors of this corporation; and all such other corporations or persons incorporated by, or acting under the laws of this state, are hereby authorized to make such an agreement, contract or transfer by and through the agency of their corporate officers, or by such persons as, by any law of this state, are intrusted with the direction and management of such road, street or bridge; and every contract to transfer, made in pursuance of the authority hereby granted, when executed by the several parties, under their respective corporate seals, or otherwise legally authenticated, shall vest in this corporation all the rights and privileges vested in said corporation or persons, as shall be specified in the contract and agreement above referred to.

SEC. 10. Whenever it shall be necessary, for the construction of the railroad, to intersect or cross any stream of water or watercourse, or any railroad or highway, lying in or across the route of said road, it shall be lawful for the corporation to construct the said railway across or upon the same; but the corporation shall restore the stream or watercourse, road or highway, thus intersected, to its former state, or place it in such condition as not to impair its former usefulness; and if said corporation, after having selected a route for said railway, find any obstacle in continuing said location, either by the difficulty of construction or procuring the right of way at a reasonable cost, or whenever a better and cheaper route can be had, it shall have authority to vary the route and change the location.

SEC. 11. That said corporation may demand and receive from all persons travelling upon said road, or for the transportation of property, such rates of toll as the corporation may think reasonable, which rates they shall have posted up in some public place at each of the depots.

SEC. 12. That, at the regular annual meeting of the stockholders of said company, it shall be the duty of the president and directors, in office for the previous year, to exhibit a clear and distinct statement of the affairs of the company; and the president and directors shall, annually or

semi-annually, declare and make a true dividend of the nett profits arising from the revenues of the company, deducting the necessary current and probable contingent expenses, and that they shall divide the same among the stockholders of said company, in proportion to their respective shares.

SEC. 13. That every president, director, treasurer and secretary of said company, before he acts as such, shall swear or affirm, as the case may be, that he will well and truly discharge the duties of his said office, to the best of his skill and judgment; and the arbitrators, authorized by the eighth section of this act, before they proceed to estimate damages, shall, severally, take an oath or affirmation faithfully, impartially, and honestly to discharge their duty; and the said appraisers shall, severally, receive for their services one dollar per day for every day they may necessarily be employed, which shall be paid by said corporation.

SEC. 14. The said president and directors, or a majority of them, may appoint all such officers, engineers, agents, or servants, whatsoever, as they may deem necessary for the transaction of the business of the company, and may remove any of them at their pleasure; that they, or a majority of them, shall have the power to determine, by contract, the compensation of the engineers, officers, agents, or servants, in the employ of said company, and to determine, by their by-laws, the manner of adjusting and settling all accounts against the said company, and also the manner and evidence of transfers of stock in said company; and they, or a majority of them, shall have power to pass by-laws which they may deem necessary or proper, for exercising all the powers vested in the company hereby incorporated, and for carrying the objects of this act into effect: Provided, only, that such by-laws shall not be contrary to the laws of this State or of the United States.

SEC. 15. That if any person shall, wilfully, by any means whatsoever injure, impair, or destroy any part of said railroad constructed by said company under this act, or any of the necessary works, buildings, cars or machinery of the said company, such person or persons, so offending, shall, each of them, for every such offence, forfeit and pay to the said company, by an action of debt, with costs of suit, in any court having cognizance thereof, and shall also be subject to an indictment in the court of common pleas of the county where such offence may be committed, and, upon conviction of such offence, shall be punished by fine, not exceeding five hundred dollars, and imprisonment in the jail of said county not exceeding ten days.

SEC. 16. That said corporation shall have power to locate and con-

struct branched roads from the main route, to other towns or places in the several counties through which said road may pass.

SEC. 17. That this company may, and they are hereby authorized to commence, complete, and put in operation, any part of said road, or any branch thereof, aforesaid, at any point on the route of said railroad, which the interests of the company may require to be first commenced and completed; and that the said company may demand and receive the same rate of toll and transportation, and all the benefits that would accrue to each division so commenced and completed, as fully as if the entire work were commenced, completed, and put in operation, as aforesaid.

SEC. 18. If the installments remain unpaid for sixty days after the time of payment has elapsed, the directors, in the name of the company, may collect the same by suit, or may sell the stock at public auction for the installments then due, giving twenty days notice of the time and place of sale, by advertisement in some newspaper of general circulation in the county where such sale is to be made, and the residue of the money arising from such sale, after paying such installments and costs, shall be paid over to the former owner.

SEC. 19. That it shall be the duty of the directors to keep open books of subscription at the office of the company, until the number of shares authorized by this act shall be subscribed.

SEC. 20. That said company shall not contract debts or liabilities to a greater amount than the stock subscribed and held by responsible stockholders, remaining unexpended, together with the means on hand, and that which may be reasonably expected to accrue within three years from the time of making such contract, unless, at the time of making such contract, the party contracting with said company be informed of such want of means on the part of such company, and, by agreement in writing, specify the time and manner in which such debt shall be paid.

SEC. 21. The governor shall have the power to prescribe what price may be charged by said company for the transportation of the public mails of the United States, and of the troops and munitions of war belonging to this State and to the United States, should the board of public works, at any time, entertain the opinion that the prices charged therefor by such company are unreasonably high; but such power shall not extend so far as to control the time or times of the arrival and departure of the cars on said road, or in any other manner interfere with the regulations of such company.

SEC. 22. After the lapse of ten years from the completion of said

And, the State shall have the power to reduce the tolls upon said road, should they be unreasonably high, and exercise the same power at intervals of every ten years thereafter.

SEC. 23. At any time after ten years from the completion of said railroad, the said company shall be liable to pay to the State, upon such property transported on said road through the line, during the season of canal navigation in this State, as the board of public works, by whatever designation it may be known, shall be of the opinion would have been transported on the Ohio Canal but for the existence of said road, such tolls as shall be equal to one-half the tolls charged by the State, at the time, on like property transported on the Ohio Canal.

SEC. 24. If the company shall be dissatisfied with the opinion of the board of public works, as to the amount of property which, but for the said road, would have been transported on the Ohio Canal, they may review the same by instituting proceedings in the supreme court of Franklin county, as in chancery, making the state and the board of public works parties thereto; and the said court may make such orders and decrees therein as they shall deem proper to accomplish the objects of the section next above.

Passed March 2, 1846.

AMENDMENT TO JUNCTION CHARTER.

AN ACT to amend the act to incorporate the Junction Railroad Company, passed March 2, 1846.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That the Junction Railroad Company is hereby authorized to extend its line of railroad to some point on the Maumee river, with the privilege of transporting goods and passengers transported on the road of said company, across said river, by a ferry, or otherwise, as the directors thereof shall elect, to the city of Toledo: Provided that said company shall in no wise obstruct or hinder the navigation of said river. And the capital stock of said company is increased to three millions of dollars.

SEC. 2. That the counties, townships, cities and incorporated towns through which said railroad may be located, are hereby authorized to subscribe to the stock of said railroad, in the manner and on the conditions hereinafter prescribed: Provided, the amount subscribed by each of said counties shall not exceed the sum of one hundred thousand dollars; Provided, nevertheless, that nothing in this act shall be so construed as to include the county of Lorain, or any township or incorporated city or

town in said county: and the amount subscribed by each township shall not exceed five per cent. of the value of the taxable property of such township, on the tax duplicate of the year 1850.

SEC. 3. No subscription shall be made by any such county, until a vote shall have been had in favor of such subscription, in the manner pointed out in the act regulating the mode of proceeding where county commissioners are authorized by law to subscribe to the capital stock of railroads, turnpike roads and other incorporated companies in this State, passed February twenty-eight, one thousand eight hundred and forty-six. But the vote in that behalf may be taken either at any annual election or at any special election holden for that purpose, at the call of the commissioners of the proper county, upon twenty days notice.

SEC. 4. Before the subscription of any township, city or incorporated town shall be made, the expediency thereof shall be submitted to a vote of the electors of such township, city or incorporated town, where a vote may be taken, either at any annual election or at a special election to be held for that purpose. In either case, the trustees or proper municipal authorities shall give notice at least ten days previous to such election, by posting in five of the most public places in such township, town or city: and the qualified voters voting at such election shall vote by ballot, "For subscription," or "Against subscription;" and the result shall be certified by the judges of election to the county auditor, and filed by him. In case a majority of the votes given shall be favorable to subscription, the trustees of the proper township, or the presiding officer of the proper municipal authority, shall subscribe the amount voted for.

SEC. 5. For the payment of such subscription, the proper commissioners, and trustees, and municipal authorities are authorized to borrow any sum of money, at a rate of interest not exceeding seven per cent., payable semi-annually, in advance, either in the city of New York or elsewhere; and may make negotiable bonds, or such other evidences of debt as are necessary and proper to secure the payment of the same, and shall annually levy and collect by tax such money as, together with dividend and property said stock, will pay the said debt and interest, as the same shall become due, and all incidental charges.

SEC. 6. All taxes which shall be levied under the foregoing section, shall be certified by the respective commissioners, and trustees, and municipal authorities, to the county auditor of the proper county, and by him shall be placed on the county duplicate, and assessed and collected like state and county and township taxes, upon the property liable to pay the

same; and when collected, shall be paid over by the county treasurer, on the order of the proper authorities, to the persons entitled to the same.

SEC. 7. Whenever any bonds, orders, or any other evidences of indebtedness, or the interest thereon, shall remain unpaid after they become due, it shall be lawful for the creditor holding such bond or other evidence of indebtedness, to apply to the auditor of the proper county, and on filing such obligation with him, he shall assess against the property liable to pay such arrear a tax to the amount necessary to pay the arrear and costs, and shall enter the same upon the county duplicate, to be collected in the manner of State and county taxes.

SEC. 8. The provisions of the act passed January 31, 1850, respecting the sale of the bonds of the Columbus and Lake Erie Railroad Company, and of the Central Railroad Company, shall apply to the said Junction Railroad Company, and to such bonds as shall be issued by virtue of this act; and the issuing of said "Railroad Company's" bonds, and of said other bonds, shall be taken as evidence in all courts of law and equity, that all preliminary conditions have been complied with.

Passed January 22, 1851.

SECOND AMENDMENT.

AN ACT further to amend the act incorporating the Junction Railroad Company.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That the Junction Railroad be and it is hereby authorized to extend and construct its road by such route as the directors thereof shall determine, to the west line of this State, subject to all the provisions and with all the privileges contained in the act to which this is an amendment, and the acts amendatory thereto.

Passed March 21, 1851.

T. N. & C. R. R. CHARTER.

AN ACT to incorporate the Toledo, Norwalk and Cleveland Rail Road Company.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That Timothy Baker, Charles L. Boulton, John R. Osborn, George G. Baker, John Gardner and James Hamilton, jr., of the county of Huron, Frederick Chapman, L. Q. Rawson, L. B. Otis, H. Everett, A. B. Taylor, R. P. Buckland, of the county of Sandusky, and Hezekiah D. Mason, Edward Bissel, Daniel O. Morton, J. W. Bradbury and John Fitch, of the county of Lucas, and their associates, successors and assigns, be, and they are hereby created a body corporate and politic, by the name and style of the Toledo, Norwalk and Cleveland Rail Road Company, with perpetual succession, and by that name and style shall be entitled to have and enjoy, and are hereby invested with all the rights, privileges and franchises, and be subject to all the restrictions of the act entitled an act regulating railroad companies, passed February 11, 1848, and the act amendatory thereto, except so far as the same may be modified by this act.

SEC. 2. The capital stock of said company shall be two millions of dollars, and said company shall have power to construct a rail road from Toledo, in the county of Lucas, by the way of Norwalk, in Huron county, so as to connect with the Cleveland, Columbus and Cincinnati Rail Road, at Wellington, in Lorain county, or at some other point in said counties of Huron and Lorain, to be determined by the directors of said company.

SEC. 3. The county commissioners of any county through which said rail road may (in whole or in part) be located, shall be, and they are hereby authorized to subscribe to the capital stock of said company any sum of money not exceeding one hundred thousand dollars; and to pay the same they shall have power to borrow any sum not exceeding the amount so subscribed, at any rate of interest not exceeding seven per cent. per annum, payable semi-annually, in advance, and for the final payment of the principal and interest of said sum so subscribed or borrowed, to make, execute and deliver such bonds, notes, and instruments of writing, as may be necessary or proper to secure the payment of the money so subscribed or borrowed, and levy and collect annually, such taxes, together with the profits, dividends or tolls arising from said stock, will pay, at such time or

times as may be agreed upon, said money so subscribed or borrowed, with the interest thereon, and the incidental charges.

SEC. 4. No subscription shall be made by the county commissioners of any county aforesaid, until a vote of the qualified voters of such county has been had in favor of such subscription in the manner pointed out in an act regulating the mode of proceeding where county commissioners may be authorized by law to subscribe to the capital stock of rail roads, turnpike roads, or other incorporated companies in this State, passed February twenty-eight, eighteen hundred and forty-six.

SEC. 5. Said company shall be and is hereby authorized to connect with any other rail road company, and to consolidate its capital stock with the capital stock of any such company, and to have and use the name and style of any such other company, and constitute a part of the same.

Passed March 7, 1850.

AMENDMENT TO T. N. & C. CHARTER.

AN ACT to amend the act entitled An act to incorporate the Toledo, Norwalk and Cleveland Railroad Company, passed March 7, 1850.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That the Toledo, Norwalk and Cleveland Railroad Company is hereby authorized to connect their road with the Cleveland, Columbus and Cincinnati Railroad, at any point upon the same, in the counties of Huron, Lorain or Cuyahoga, and shall have power to extend their road to the city of Cleveland, with or without making such connection, either by agreement with the Cleveland, Columbus and Cincinnati Railroad company, along their line, or by an independent line; Provided, that the making such connection or extension, in either mode above specified, shall not preclude said company from afterwards adopting the other, whenever the directors shall so determine. And said company is hereby authorized to lease their road to any other railroad company with which it may connect, or having a common terminus with it; and shall also have power to alter the guage of their road so as to conform to that of any other railroad having such common terminus, or may become the lessee of any such railroad, or any portion thereof of its depots, stations, or other railroad accommodations; and said company is authorized to transport its passengers and freight across any navigable river on the line of its road, by a ferry or otherwise; Provided, said company shall not thereby obstruct or hinder the navigation of such river.

SEC. 2. The commissioners of Sandusky county are authorized to subscribe to the capital stock of said company, in behalf of said county, excepting the townships of Townsend and Woodville, any sum not exceeding the sum of seventy-five thousand dollars. And the commissioners of Huron county are also authorized to subscribe to said stock, for and in behalf of the five townships which comprise the north range in said county jointly, any sum not exceeding fifty thousand dollars, the sum to be so subscribed to be stated in the notices of election herein provided for, and for the purpose of providing for the payment of said stock, and the interest upon the securities that may be issued for the same, the said commissioners, respectively, shall have the like powers as are granted, and perform the like duties as are contemplated in the 3d and 4th sections of the act to which this is an amendment.

SEC. 3. The vote of the qualified electors of Sandusky county, with the exceptions above mentioned, and of the said five townships comprising the north range in Huron county, in reference to such subscription, may be taken at any annual spring or fall election, upon twenty days notice to be given for that purpose, in the manner provided in the act passed February 28th, A. D., 1846, referred to in the 4th section of the act to which this is an amendment; and said election shall be held and conducted in like manner as election for State and county officers, and the judges shall make return of the same to the clerk of the proper county in the same way, and within like time as the votes for State and county officers are required to be returned, and the said clerk shall forthwith certify the result of the same to the Auditor of his county.

SEC. 4. In case a majority of the votes so cast shall be in favor of such subscription, the commissioners of the proper county shall subscribe to said company the amount of stock so voted, and to pay the same may issue their bonds to said company, as hereinafter provided, or may, and they are hereby empowered to borrow money, not exceeding in amount the sum so subscribed, at a rate of interest not exceeding seven per cent. per annum, payable semi-annually in advance, in the city of New York, upon the credit of the portions of said counties respectively, so authorizing such subscription. And for the final payment of the principal and interest of said sum so subscribed or borrowed, to make, execute, and deliver such bonds, notes, and instruments in writing as may be necessary or proper to secure the payment of the money so subscribed or borrowed, and to levy annually upon said portions of said counties, and collect through the treasurer of the proper county, such taxes as, together with

the profits, dividends or tolls arising from said stock, will pay, at such time or times as may be agreed upon, said money so subscribed or borrowed, with the interest thereon, and the incidental expenses and charges.

SEC. 5. The commissioners of said counties, respectively, shall be the trustees of said stock, with power to sell the same upon a majority vote therefor of the portions of said counties interested therein; and to create a sinking fund for the final payment of the bonds that may be issued therefor out of the dividends or profits that may accrue therefrom; and said stock shall in equity belong to the several townships on the credit of which the same may be subscribed, in proportion to the amount of the taxable property in such townships, for the year 1850, and all moneys collected by taxation for incidental charges, and the payment of the interest or principal of any bonds that may be issued, and all profits and dividends upon said stock, shall be paid to said commissioners, to be by them disbursed to the parties or persons entitled thereto, or to be invested as in this section contemplated.

SEC. 6. The trustees of any township in or through which said railroad is authorized to be constructed, are hereby authorized and required, with the consent of the electors in said township, to be obtained as herein provided, to subscribe to the capital stock of said company any sum not less than two, nor more than five per cent., upon the taxable property of such township, as the same appears upon the duplicate of the county in which such township is situate, for the year 1850, the sum to be so subscribed to be stated in the notices to be given of the election.

SEC. 7. No subscription shall be made as aforesaid, without the assent of the electors of such township to be obtained as follows: the trustees of such township shall give at least ten days notice previous to any annual election in such townships, that a vote will be taken at such election on the question of making such subscription, which notice shall be posted in five of the most public places in such township, and the qualified voters of such township shall vote by ballot "for subscription," or "against subscription."

SEC. 8. The judges of the election in such township, within two days from holding the same, shall transmit certified returns of said vote to the Auditor of the proper county, and if it shall appear that a majority of said votes shall be in favor of such subscription, the same shall be made as aforesaid, by said trustees, in behalf of said townships.

SEC. 9. For the payment of such subscriptions, the trustees of such township shall have power to borrow any sum of money not exceeding

the amount so subscribed, at a rate of interest not exceeding seven per cent., payable semi-annually, in the city of New York, in advance, and for the final payment of such subscription or loan, may make and deliver such bonds, orders or other evidences of indebtedness, as may be necessary and proper to secure the payment of such subscription or loan, and shall levy and collect annually such taxes as, together with the dividends and profits arising from said stock, will pay, at such time or times as may be agreed upon, the full amount of such subscription or loan, with the interest thereon, and incidental charges.

SEC. 10. All taxes to be levied by said trustees, under this act, shall be by them certified to the Auditor of the county, and by him be placed on the county duplicate, and assessed against the proper township, in the same manner as State and county taxes, and shall be collected by the county treasurer in the same manner as such taxes, and by said treasurer shall be paid out on the order of said trustees of the townships entitled to the same, for the purposes in the last section mentioned, and for no other.

SEC. 11. Whenever the bonds, orders or other evidences of indebtedness, issued by any township under this act, or the interest thereon shall not be promptly paid when due, the county Auditor of the proper county, upon the application of any creditor to whom the arrears of such principal or interest shall be due, shall assess the amount of the same upon such township, and place the same upon the county duplicate to be collected by the county treasurer, with the other taxes assessed upon such township.

SEC. 12. In case said company shall connect with and consolidate its stock with any other railroad company, as provided in the 5th section of the act to which this is an amendment, said companies, when so consolidated, may assume the corporate name and style of the Cleveland and Toledo Railroad company, or of either of the original companies, as may be mutually agreed upon by the boards of directors; and in the event of such consolidation, the affairs of such consolidated company so to be constituted, till the time of the next annual election thereafter, of the Toledo, Norwalk and Cleveland Railroad company, shall be managed by an executive committee of three persons to be appointed by the respective boards of directors; and afterwards the affairs of such consolidated company shall be managed by a board of seven directors, to be elected and qualified in the manner provided in the act to which this is an amendment. And all the provisions of this act, in respect to subscriptions of stock and otherwise, shall apply to such company so to be constituted, in

the like manner and to the like extent as the same were intended to, and would apply to the Toledo, Norwalk and Cleveland Railroad company. And in case the railroad company with which the Toledo, Norwalk and Cleveland Railroad company shall consolidate its stock, shall be the Junction Railroad company, incorporated by an act of the Legislature, passed March 2d, 1846, sections 9, 10, 11, 15 and 17, of the act last aforesaid, shall continue to be, and form a part of the law by which said consolidated company shall be governed, but in other respects said consolidated company shall be governed by the laws applicable to the Toledo, Norwalk and Cleveland Railroad company, and the acts amendatory thereto; and in case of consolidation with said Junction Railroad company, as aforesaid, the consolidated company, may, and they are hereby authorized, if the directors so determine, to construct two roads for any portion of the distance between Toledo and Cleveland, uniting the lines at such points on the route as the directors of said consolidated company may determine upon, and in that case the foregoing provisions shall apply to both diverging lines, as well as to the common line.

SEC. 13. The provisions of the act passed January 31, 1850, respecting the sale of the bonds of the Columbus and Lake Erie Railroad company, and of the Central Ohio Railroad company, are hereby extended to the bonds of the Toledo, Norwalk and Cleveland Railroad company, and to those of any other railroad company that may consolidate its stock therewith, or to those of the company that may be formed by such consolidation, and to any bonds that may be issued by virtue of this act; and the issuing of said company's bonds, and of such bonds as may be issued by virtue of this act, shall be taken as evidence in all courts of law and equity, that all preliminary conditions have been complied with.

SEC. 14. Jurisdiction is hereby conferred upon the supreme court to enforce by decree any agreement of consolidation, or for leasing, or for other accommodations made between any companies as contemplated in this act.

Passed January 20, 1851.

